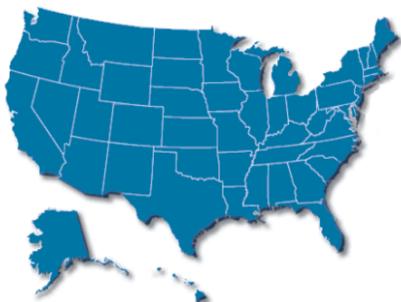


ECONOMIC HIGHLIGHTS



Housing starts totaled 1.81 million units (at a seasonally adjusted annual rate) in April 2022, up 19.9% from April 2021 and the highest level since May 2006. The growth reflected starts for homes with five or more units, which were up 44.0% compared to April 2021, exceeding gains for single-family starts. Single-family starts, although up 10.6% from April 2021, were down for a second consecutive month.

Gross domestic product (GDP), adjusted for inflation, decreased at a 1.6% annual rate in the first quarter of 2022 after rising 6.9% in the fourth quarter of 2021. The decrease in real GDP reflected a 2.9% decline in government spending combining with a decline in net exports (exports fell 4.8% while imports increased 18.9%) that more than offset a 1.8% increase in personal consumption expenditures and a 10.0% increase in nonresidential fixed investment. The decline in net exports subtracted 3.2 percentage points from real GDP growth in the first quarter.



The **Michigan unemployment rate** declined from 4.4% in March 2022 to 4.3% in April 2022 and was down from the 6.2% rate in April 2021. The April 2022 rate reflected the lowest unemployment rate in Michigan since before the COVID-19 pandemic. While employment was 159,000 jobs above April 2021 and 1.1 million jobs above the pandemic low in April 2020, total employment was still down 150,200 jobs (3.1%) below the pre-pandemic peak in November 2019.

Average weekly earnings rose in all but one sector from April 2021 to April 2022. Leisure/Hospitality experienced the largest gain, with earnings up 20.5% from a year ago, followed by Healthcare/Social Assistance (up 13.7%) and durable goods manufacturing (up 12.0%). Nondurable manufacturing was the only sector with a year-over-year decline, with earnings down one cent from April 2021. The year-over-year increases in average weekly earnings occurred despite **average weekly hours** growing 2.3% or less in almost every major sector and exhibiting declines in many sectors.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Apr 2022	Mar 2022	Apr 2021	Change from Mar		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	164,046	164,409	160,978	(363)	(0.2%)	3,068	1.9%
Employment	158,105	158,458	151,259	(353)	(0.2)	6,846	4.5
Unemployment	5,941	5,951	9,719	(10)	(0.2)	(3,778)	(38.9)
Unemployment Rate	3.6%	3.6%	6.0%	--	--	--	--
Michigan	Apr 2022	Mar 2022	Apr 2021	Change from Mar		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,833	4,819	4,763	14	0.3%	70	1.5%
Employment	4,624	4,605	4,465	20	0.4	159	3.6
Unemployment	209	214	297	(5)	(2.5)	(88)	(29.7)
Unemployment Rate	4.3%	4.4%	6.2%	--	--	--	--

Source: Bureau of Labor Statistics, U.S. Department of Labor (Household Data)

Michigan Economic Indicators

APRIL 2022



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Apr 2022	Mar 2022	Apr 2021	Change from Mar		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,326	4,327	4,154	(1)	0.0%	172	4.1%
Goods Producing Industries	790	791	753	(1)	(0.2)	37	4.8
Mining and Logging	8	7	7	0	1.4	1	8.7
Construction	179	180	177	(1)	(0.3)	2	1.1
Manufacturing	603	603	569	(1)	(0.1)	34	6.0
Transportation Equipment	186	188	167	(2)	(1.1)	19	11.3
Service Producing Industries	3,537	3,537	3,401	0	0.0	136	4.0
Trade, Transportation & Utilities	801	801	775	(0)	(0.0)	26	3.4
Wholesale Trade	170	170	164	1	0.4	6	3.8
Retail Trade	458	460	449	(2)	(0.4)	10	2.2
Transportation & Utilities	172	171	162	1	0.6	10	6.3
Information	54	54	51	0	0.6	3	6.1
Financial Activities	236	237	233	(1)	(0.3)	3	1.1
Professional & Business Services	654	655	623	(1)	(0.2)	30	4.8
Education & Health Services	654	650	652	4	0.6	2	0.3
Leisure & Hospitality Services	395	399	345	(4)	(1.1)	50	14.4
Other Services	159	159	152	0	0.1	7	4.3
Government	585	583	569	2	0.4	16	2.8

Source: Bureau of Labor Statistics, U.S. Department of Labor (Establishment Data)

MICHIGAN AVERAGE WEEKLY HOURS AND EARNINGS (Not seasonally adjusted)						
Industry	Average Weekly Hours			Average Weekly Earnings		
	Apr 2022	Year Ago	Percent Change	Apr 2022	Year Ago	Percent Change
Construction	38.1	40.3	(5.5%)	\$1,230.63	\$1,217.46	1.1%
Manufacturing	41.1	39.4	4.3	1,008.59	923.14	9.3
Durable Goods	40.9	38.9	5.1	1,043.36	931.66	12.0
Transportation Equipment Mfg.	38.3	39.3	(2.5)	1,155.13	1,096.86	5.3
Motor Vehicle Parts Mfg.	39.8	39.9	(0.3)	1,123.95	1,033.41	8.8
Nondurable Goods	41.7	41.0	1.7	903.22	903.23	(0.0)
Wholesale Trade	39.4	39.7	(0.8)	1,145.36	1,024.26	11.8
Retail Trade	28.2	29.2	(3.4)	510.98	494.65	3.3
Information	36.4	39.8	(8.5)	1,128.04	1,086.14	3.9
Financial Activities	37.4	36.8	1.6	1,046.08	958.27	9.2
Professional & Business Services	34.8	35.2	(1.1)	1,062.10	955.68	11.1
Health Care & Social Assistance	31.4	30.7	2.3	801.01	704.26	13.7
Leisure & Hospitality	22.7	22.2	2.3	367.51	305.03	20.5
Accommodation & Food Services	23.0	22.9	0.4	367.31	309.15	18.8

Source: Bureau of Labor Statistics, U.S. Department of Labor



MICHIGAN UNEMPLOYMENT RATES BY SELECTED METROPOLITAN AREAS AND MULTI-COUNTY AREAS (Not Adjusted for Seasonal Variations)				
	Apr 2022	Mar 2022	Feb 2022	Apr 2021
Metropolitan Statistical Areas				
Ann Arbor	3.0%	3.1%	3.7%	4.6%
Battle Creek	4.6	4.7	5.6	6.8
Bay City	5.0	5.1	6.2	6.5
Detroit-Warren-Dearborn	4.2	4.6	5.4	6.4
Flint	5.7	5.8	6.8	7.8
Grand Rapids-Wyoming	3.1	3.3	3.8	4.8
Jackson	4.2	4.3	5.3	6.0
Kalamazoo-Portage	3.7	3.9	4.5	5.5
Lansing-East Lansing	4.0	3.8	4.4	6.2
Midland	4.1	4.2	4.8	5.2
Monroe	4.2	4.5	6.3	6.9
Muskegon	5.3	5.3	6.4	7.8
Niles-Benton Harbor	4.2	4.4	5.2	6.0
Saginaw	5.7	5.7	6.7	7.5
Multi-County Areas				
Northeast Lower Michigan	7.4	7.6	9.2	8.5
Northwest Lower Michigan	4.9	5.2	6.2	6.5
Upper Peninsula	5.8	5.7	6.6	6.7
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	4.2	4.5	5.3	6.2
Source: Michigan Department of Technology, Management, and Budget				

MOTOR VEHICLE SALES AND PRODUCTION STATISTICS (Sales and Production in Thousands of Units, Seasonally Adjusted at Annual Rates)							
	Apr 2022	Mar 2022	Feb 2022	Jan 2022	Year Ago Apr	Percent Change From:	
						Apr/Mar	Apr 2022/ Apr 2021
Motor Vehicle Sales¹⁾							
Autos	3,012	2,708	2,900	3,061	4,104	11.2%	(26.6%)
Domestics	2,233	2,039	2,112	2,207	2,903	9.5	(23.1)
Imports	779	669	788	854	1,201	16.4	(35.1)
Import Share	25.9%	24.7%	27.2%	27.9%	29.3%	----	----
Light Trucks	11,457	10,706	11,077	11,988	14,193	7.0	(19.3)
Domestics	9,315	8,462	8,731	9,560	10,840	10.1	(14.1)
Imports	2,142	2,244	2,346	2,428	3,353	(4.5)	(36.1)
Import Share	18.7%	21.0%	21.2%	20.3%	23.6%	----	----
Subtotal: Light Vehicle Sales	14,469	13,414	13,977	15,049	18,297	7.9	(20.9)
Heavy Trucks	442	468	451	441	482	(5.6)	(8.3)
Total Vehicle Sales	14,911	13,882	14,428	15,490	18,779	7.4	(20.6)
U.S. Motor Vehicle Production¹⁾							
Autos	1,776	1,733	1,537	1,482	1,638	2.5	8.4
Michigan Motor Vehicle Production²⁾							
Autos	173	146	103	106	91	18.7	90.0
Trucks	2,139	2,128	1,746	1,814	1,598	0.5	33.9
Total	2,313	2,274	1,849	1,920	1,689	1.7	36.9
Michigan Production as % of U.S.	21.3%	21.3%	20.6%	21.8%	19.7%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 34,944	\$ 34,812	\$ 34,131	\$ 34,551	\$ 28,975	0.4	20.6
Domestic	\$ 33,047	\$ 33,011	\$ 32,184	\$ 33,080	\$ 27,435	0.1	20.5
Foreign	\$ 40,298	\$ 40,298	\$ 39,347	\$ 38,355	\$ 32,970	0.0	22.2
Sources: 1) U.S. Department of Commerce, Bureau of Economic Analysis. 2) Michigan Department of Treasury, Office of Revenue and Tax Analysis and the Senate Fiscal Agency.							



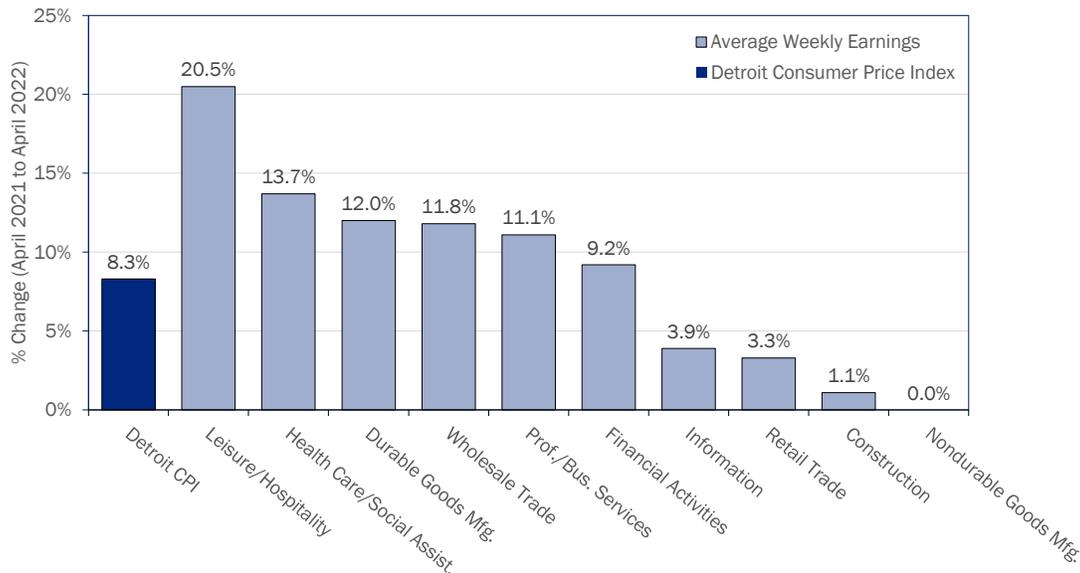
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period ⁹⁾	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Apr	65.2	59.4	88.3	9.8%	(26.2%)
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Apr	\$101.78	\$108.50	\$61.72	(6.2)	64.9
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Apr	1,805	1,716	1,505	5.2	19.9
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Apr	\$590.2	\$587.6	\$555.9	0.5	6.2
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Apr	104.5	103.7	99.0	0.8	5.6
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Apr	80.4	79.9	76.6	0.6	5.0
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Apr	288.7	287.7	266.7	4.1	8.2
Detroit (not seasonally adjusted)	Apr	265.1	258.7	244.7	15.7	8.3
Interest Rates						
3-month Treasury Bill ⁴⁾	Apr	0.76%	0.45%	0.02%	--	--
30-year Conventional Mortgage ⁶⁾	Apr	4.98%	4.17%	3.06%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2009 \$, SAAR, Chain-Weighted)	2022 1st Quarter	\$19,727.9	\$19,806.3	\$19,055.7	(1.6)	3.5
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Apr	\$3,686.5	\$2,655.8	\$2,822.7	NM	30.6

SAAR = Seasonally Adjusted at Annual Rates. NM = Not Meaningful.
Revenue data vary greatly from month-to-month due to timing and other noneconomic factors.

Sources: 1) University of Michigan Surveys of Consumers. 2) U.S. Energy Information Administration/Federal Reserve Bank of St. Louis. 3) U.S. Department of Commerce, Bureau of the Census. 4) Board of Governors of the Federal Reserve System. 5) U.S. Department of Labor, Bureau of Labor Statistics. The U.S. CPI is released monthly, while the Detroit CPI is released every two months, beginning in Feb. of each year. 6) Freddie Mac, Primary Mortgage Market Survey. 7) U.S. Department of Commerce, Bureau of Economic Analysis. 8) Michigan Department of Treasury and the Senate Fiscal Agency. 9) Percent changes from previous period for CPI and GDP at annual rate.

Michigan Wages Generally Rising Faster than Inflation

In April 2022, Most Sectors See Average Weekly Earnings Growing Faster than Consumer Prices



Source: Bureau of Labor Statistics, U.S. Department of Labor.